

STOCK MARKET REVIEW

Liquidation and Short Selling Send Many Prices Lower.

Wall Street was like a case of gloom yesterday, if that part of the district directly interested in the movement of the stock market be accepted as representative. There were long faces among the traders, who had hopes of considerable recovery in stock market prices. It is rather peculiar that while the bears are persistently bending their efforts to bring on lower prices when depression really comes and settles over the market, there are few smiles to indicate the satisfaction of those who are pessimistically inclined. One bull day will produce cheerfulness, but weeks of bearishness will produce nothing but dyspeptic-like irritation, no matter how much money the bears may be making. From the opening of the stock market yesterday until the close it was largely a case of hope deferred. Initial transactions were equivocal so far as indicating a trend. Southern Steel, Amalgamated Copper and American Telephone and Telephone shares, United States Rubber in the early trading was about the only feature of strength. An attempt was made to send prices up during the first half hour, but the movement was not sufficiently strong to establish more than irregular trading. In the early part of the second hour the bears made a raid and prices had a sharp decline. United States Steel developed further weakness and special issues which had been conspicuously strong sold off easily, and at the end of the session recorded losses of from fractions to three points. As usual there was nothing in the day's developments to warrant any special exhibition of despair, nothing except that the market, following natural laws, went down when it was not held up, and no important Wall Street interest appeared to be on hand to support prices. All sorts of rumors were in circulation regarding the low points to which United States Steel, the copper and other issues would go before a real change for the better would begin, but these predictions, like the bull tips that had been circulated a short time since, had nothing back of them except sentiment or desire, and by the careful operators were not accorded of much value. In the foreign stock markets the tone was better than on Thursday. London was quite cheerful, in view of the reported improvement in the political situation and the favorable return of the Imperial Bank of Germany compared with last week.

In the local call market money was very easy, made more so by heavy liquidation in stock market securities. There was reported, however, considerable business in commercial paper and an absorption of funds in connection with the new underwritings being placed on the market which tended to restrict time loans. An announcement of the engagement of \$2,000,000 more gold in this market for Paris bankers was made during the day.

CONSOLIDATED EXCHANGE.

Following early irregularity, the market on the Consolidated Stock Exchange became distinctly bearish, the closing quotations showing a general decline. The action of the market made numerous traders who were short nervous, and there was a large covering of bearish commitments in the final dealings. On the late forenoon and early afternoon broke, which was followed by a recovery in a number of quarters. Reading, United States Steel and Union Pacific were particularly weak, but a majority of the changes represented overnight losses.

STOCKS.

Shares.	Open.	High.	Low.	Last.
4,000 Amal. Corp.	72 1/2	73 1/2	72 1/2	72 1/2
210 Am. Beet Sug.	36	36	35 1/2	35 1/2
100 Am. Can.	100 1/2	101 1/2	100 1/2	100 1/2
200 Am. Cotton Oil	52 1/2	53 1/2	52 1/2	52 1/2
100 Am. Locomot.	20 1/2	21 1/2	20 1/2	20 1/2
100 Am. Smelting	100 1/2	101 1/2	100 1/2	100 1/2
60 Am. T. & T.	123 1/2	124 1/2	123 1/2	123 1/2
40 Anaconda Cop.	35 1/2	36 1/2	35 1/2	35 1/2
100 B. & O.	104 1/2	105 1/2	104 1/2	104 1/2
100 Brooklyn R.	90 1/2	91 1/2	90 1/2	90 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
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90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
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100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
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90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
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100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
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100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
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100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2
100 C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
200 C. & M. S. P.	112 1/2	113 1/2	112 1/2	112 1/2
90 Chino. Copper	43 1/2	44 1/2	43 1/2	43 1/2
100 C. & N. O.	104 1/2	105 1/2	104 1/2	104 1/2